



**TENNESSEE DEPARTMENT OF REVENUE  
LOW INCOME HOUSING TAX CREDIT (LIHTC)  
SCHEDULE AND INSTRUCTIONS**

TAXABLE YEAR	TAXPAYER NAME	ACCOUNT NO./FEIN/SSN
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**SCHEDULE Y (FORM FAE 170) - LOW INCOME HOUSING TAX CREDIT (LIHTC)**

**Location 1:**  
**Effective Date** \_\_\_\_\_ **County Where Located** \_\_\_\_\_ **BIN** \_\_\_\_\_

**LIHTC COMPUTATION**

1. Actual Property Tax ..... (1) \_\_\_\_\_
2. Less average property tax for LIHTC property in this county:
- |                               |   |                                  |                 |
|-------------------------------|---|----------------------------------|-----------------|
| <u>UNIT</u><br><u>AVERAGE</u> | X | <u>NUMBER</u><br><u>OF UNITS</u> |                 |
| \$ _____                      |   | _____                            | ..... (2) _____ |
3. Unbudgeted property tax credit (Line 1 less Line 2) ..... (3) \_\_\_\_\_

**Location 2:**  
**Effective Date** \_\_\_\_\_ **County Where Located** \_\_\_\_\_ **BIN** \_\_\_\_\_

**LIHTC COMPUTATION**

1. Actual Property Tax ..... (1) \_\_\_\_\_
2. Less average property tax for LIHTC property in this county:
- |                               |   |                                  |                 |
|-------------------------------|---|----------------------------------|-----------------|
| <u>UNIT</u><br><u>AVERAGE</u> | X | <u>NUMBER</u><br><u>OF UNITS</u> |                 |
| \$ _____                      |   | _____                            | ..... (2) _____ |
3. Unbudgeted property tax credit (Line 1 less Line 2) ..... (3) \_\_\_\_\_

**Location 3:**  
**Effective Date** \_\_\_\_\_ **County Where Located** \_\_\_\_\_ **BIN** \_\_\_\_\_

**LIHTC COMPUTATION**

1. Actual Property Tax ..... (1) \_\_\_\_\_
2. Less average property tax for LIHTC property in this county:
- |                               |   |                                  |                 |
|-------------------------------|---|----------------------------------|-----------------|
| <u>UNIT</u><br><u>AVERAGE</u> | X | <u>NUMBER</u><br><u>OF UNITS</u> |                 |
| \$ _____                      |   | _____                            | ..... (2) _____ |
3. Unbudgeted property tax credit (Line 1 less Line 2) ..... (3) \_\_\_\_\_

**TOTAL LIHTC** (Add all Line 3 amounts and enter on Schedule D, Line 4) ..... \_\_\_\_\_

## **SCHEDULE Y LIHTC INSTRUCTIONS:**

**NOTE:** Complete a separate section on the form for each location of LIHTC property. If additional pages are needed to report all properties, compute one overall LIHTC total.

**Effective Date:** Enter the date that this LIHTC property began participating in the low income housing tax credit program authorized by Section 42 of the Internal Revenue Code.

**County Where Located:** Enter the name of county in which this LIHTC property is located.

**BIN:** Enter the Building Identification Number assigned to the LIHTC property by THDA.

### **COMPUTATIONS:**

**Line 1:** Enter the actual amount of property tax due on this LIHTC property for this taxable period.

**Line 2:** Enter the average property taxes projected for LIHTC property in the county in the LIHTC program for applications filed prior to June 28, 2000, but after 1995, and based on the final applications. The average property tax is the Unit Average in the county multiplied by the number of units at the LIHTC property location in that county. A Unit Average is provided on the schedule found on the Department of Revenue's website at [www.state.tn.us/revenue](http://www.state.tn.us/revenue). A LIHTC is available for only those counties listed on the Unit Average Schedule.

**Line 3:** Line 1 less Line 2. If the result is zero or less than zero, then enter zero.

Transfer Line 3 to Schedule D, Line 4 of the Franchise, Excise tax return for this taxable period. If multiple locations exist, Line 3 is the total of all locations.

**NOTE:** With respect to each LIHTC property, the credit exists for five (5) years and shall expire after the fifth year for which it is claimed.